

HELP IS AVAILABLE

Foreclosures can be complex and confusing. Contact the agencies below for additional information:

Public Trustee

HUD Housing Counselors
1-800-569-4287

Colorado Legal Services

Consumer Credit Counseling

Colorado Housing Coalition
www.coloradohousingcounseling.com

HUD
www.hud.gov

Bar Association

If you suspect fraud:
Local District Attorney

Colorado Attorney General
1-800-222-4444

HUD
1-800-543-9378, ext. 1005

This brochure has been created as an educational tool – it is not intended to serve as legal advice. You are encouraged to contact a HUD-approved counselor or a private attorney.

This important information is brought to you by:

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County Public Trustee

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John W. Suthers
Colorado Attorney General

WARNING!

**SOMEONE MAY
TRY TO TAKE
ADVANTAGE OF
YOU DURING
FORECLOSURE**

FRAUD WARNING

Although the foreclosure process begun on your house is now a matter of public record, this does not mean that you have lost your home. You may receive offers of “help” from complete strangers in the mail, over the telephone, and at your door. Some of these people may attempt to steal the equity you have built up in your home. Be on the lookout for some of these **COMMON SCHEMES**:

- *Offers to “Fix” or “Stop” your foreclosure or other promises to “save” your home.*
- *Claims of “foreclosure solutions.”*
- *Promises to “cure” your default or “repair” your credit.*
- *A “guaranteed buy out” or quick “cash for your home.”*
- *Sale and lease-back schemes – a scheme in which you are encouraged to sell your home for a fraction of its current value and then rent it back until you can afford to buy it again.*

WHAT TO DO

There are simple things you can do to avoid becoming a victim of a foreclosure scam.

- *Don’t sign any documents until you have had time to review them carefully.*
- *Contact a HUD-approved housing counselor or private attorney to help you review and understand the documents.*
- *Remember – Any kind of “Deed” (warranty deed or quit claim deed) means you are selling your home. Be especially careful of programs that lease your home back to you with a promise that you can repurchase it at a later date.*
- *Contact your lender, explain your financial situation, and work out a payment plan. You might be surprised at how reasonable lenders can be if you talk to them and honestly explain your financial problems.*

FORECLOSURE BASICS

A FORECLOSURE DOES NOT MEAN YOUR HOME IS LOST. BUT YOU MUST ACT QUICKLY. Contact your Public Trustee to learn more about foreclosure procedures. Here is some basic information:

FORECLOSURE

A foreclosure against your home officially begins when a document called a “Notice of Election and Demand” is recorded. You will receive formal notice of this document from your Public Trustee. **Read it and all other information you receive carefully.** The foreclosure sale of your property will take place between 110 and 125 calendar days after the Notice is recorded.

CURE

The law gives you the right to bring your loan current to stop the foreclosure up to the time that your property is actually sold by the Public Trustee. To do this you must file a **Notice of Intent to Cure** with your Public Trustee **AT LEAST** 15 days before the scheduled sale date. The Public Trustee must provide you a statement of all sums necessary to cure the default. You then have until noon of the day before the sale date to pay all sums to bring your loan current, including any additional fees and costs due to the foreclosure.